



राजपत्र, हिमाचल प्रदेश

(असाधारण)

हिमाचल प्रदेश राज्यशासन द्वारा प्रकाशित

शिमला, वीरवार, १६ अगस्त, १९७९/२५ भावण, १९०१

हिमाचल प्रदेश सरकार
GOVERNMENT OF HIMACHAL PRADESH
FINANCE DEPARTMENT
NOTIFICATION

No. Fin. 2-C(10) 19/78

Dated, Simla-171002, the 16th August, 1979

6½ PER CENT HIMACHAL PRADESH STATE DEVELOPMENT LOAN, 1989
ISSUED AT RS. 100.00 PER CENT AND REDEEMABLE AT PAR ON
1ST SEPTEMBER, 1989

1. *Object.*—The proceeds of the loan will be utilised for financing capital expenditure in connection with the development programme of the Government of Himachal Pradesh.

2. *Security for loan.*—In accordance with Article 293 (1) of the Constitution of India, the loan will be secured on the Consolidated Fund of the State of Himachal Pradesh.

The consent of the Central Government has been obtained to the floatation of this loan as required by Article 293 (3) of the Constitution of India.

3. *Description.*—The loan will be briefly described as the 6½ per cent Himachal Pradesh State Development Loan, 1989.

4. *Amount of issue.*—The amount of the loan will be Rs. 1.50 crores.

5. *Issue price.*—The issue price will be Rs. 100.00 for every Rs. 100.00 of the loan applied for.

6. *Subscriptions.*—Subscriptions may be in the form of cash/cheque. Subscriptions will be received on 1st and 3rd September, 1979 (2nd being Sunday). The loan will be closed earlier without notice as soon as it appears that the total subscriptions amount approximately to Rs. 1.50 crores and in any case not later than the close of business on 3rd September, 1979. The Government reserve the right to retain subscriptions received upto 10 per cent in excess of the sum of Rs. 1.50 crores.

7. *Partial allotment.*—If the total subscriptions exceed the sum of Rs. 1.65 crores, partial allotment will be made to the subscribers in cash. If partial allotment is made, a proportionate refund will be made as soon as possible after allotment. No interest will be paid on the amounts so refunded.

8. *Date of repayment.*—The loan will have a currency of 10 years from the 1st September, 1979 and will be repaid at par on the 1st September, 1989.

9. *Interest.*—The loan will bear interest at the rate of 6½ per cent per annum from 1st September, 1979. Interest will be payable half yearly on the 1st March and 1st September and will be subject to tax under the Income Tax Act, 1961.

Refunds of tax deducted, if any, at the time of payment (at rates prescribed by the annual Finance Acts) will be obtainable by holders of the loan, who are not liable to tax or who are liable to tax at a rate lower than the rate at which tax was deducted. A holder who is not liable to tax or who is liable to tax at a rate lower than the prescribed rate can obtain, on application, a certificate from the Income Tax Officer of the district authorising payment of interest to him without deduction of tax or with deduction of tax at such lower rate as may be applicable to the holder.

Interest on Government securities along with income in the form of interest or dividends on other approved investments will be exempt from income-tax subject to a limit of Rs. 3,000 per annum and subject to the other provisions of section 80L of the Income Tax Act, 1961.

10. The value of investments in the loan now issued together with the value of other previous investments in Government securities and the other investments specified in section 5 of the Wealth Tax Act, 1957 will also be exempt from the wealth tax upto Rs. 1,50,000.

11. *Place of payment of Interest.*—Interest will be paid at any treasury or sub-treasury in the State of Himachal Pradesh and at the Reserve Bank of India, Public Debt Offices at Ahmedabad, Bangalore, Bombay, Calcutta, Hyderabad, Jaipur, Kanpur, Madras, Nagpur, New Delhi and Patna.

12. *Form of Securities.*—The loan will be issued in the form of—

- (1) Stock Certificates; or
- (2) Promissory Notes.

If no preference is stated by the applicants, the securities will be issued in the form of Promissory Notes which are transferable by endorsement and delivery.

13. Applications for loan.—(1) Applications for the loan must be for Rs. 100 or multiples thereof.

(2) Applications will be received at—

- (a) the offices of the Reserve Bank of India, Ahmedabad, Bangalore, Bombay (Fort and Byculia), Calcutta, Hyderabad, Jaipur, Kanpur, Madras, Nagpur, New Delhi and Patna;
- (b) the branches of the State Bank of Patiala conducting Government treasury work within the State of Himachal Pradesh;
- (c) the branches of the State Bank of India within the State of Himachal Pradesh at places not covered by item (b).

(3) Applications may be made in the form attached hereto [printed copies of which are available at the places mentioned in sub-paragraph (2) above] or in any other form which states clearly the amount and description of the securities required, the full name and address of the applicant and the Public Debt Office or Treasury or Sub-Treasury at which he desires that interest shall be paid.

14. Method of paying subscriptions.—Applications should be accompanied by the necessary payment in cash or by cheque. Cheques tendered at offices of the Reserve Bank of India, State Bank of India and the State Bank of Patiala should be drawn in favour of the Bank concerned. When a cheque is tendered in payment of the application money, the security will not be issued until the amount of the cheque has been realised.

15. Brokerage.—Brokerage will be paid at the rate of 6 paise per Rs. 100 (Nominal) to recognised banks and brokers on allotments made in respect of applications for the loan tendered by them and bearing their stamp.

The claim for payment of brokerage should be preferred at the paying office within six months from the date of floatation of the loan.

16. Public Debt Office.—The State Public Debt Office will be located at the Reserve Bank of India, New Delhi.

By order and in the name of the
Governor of Himachal Pradesh,

S. K. ALOK,
Secretary (Finance),
to the Government of Himachal Pradesh.

FORM OF APPLICATION

6½ PER CENT HIMACHAL PRADESH STATE DEVELOPMENT LOAN, 1989

I/We.....
[Full name(s) in Block Capital letters]

.....herewith

tender* Cash/Cheque for Rs.....(Rupees.....
) and request that securities of the 6½ per cent Himachal Pradesh State
 Development Loan, 1989 of the nominal value of Rs..... may be issued to
 me/us in the form of Promissory Note(s)†/Stock Certificate of the denominations stated below:—

.....Promissory Notes of Rs.....each.
Promissory Notes of Rs.....each.
Promissory Notes of Rs.....each.

2. I/We desire that interest be paid at.....

Dated.....September, 1979.

N.B.—The applicant should not write anything
 in this cage. The entries will be filled in by
 the Public Debt Office.

	Initials	Date
Application No.
N.B. Stamp
Cash received on
Cheque realised on
Credited to Special Current Account on
Examined
Cash Applications Register posted
Brokerage Register posted
Indent No.
Scrip No.
Card No.
Voucher passed on

Signature.....

Name in full.....

Profession.—Service/Trading/Agriculturist / Business / Money
 Lender / Independent
 Profession/others.

(Please specify)
 (Delete items not applicable)

Address.....

Note.—(1) Separate application should be made for each form of scrip (Stock Certificate or Promissory Note) of the new loan required.

*Delete what is not required.

†Promissory Notes will be issued in denominations of Rs. 100, Rs. 500, Rs. 1,000, Rs. 5,000, Rs. 10,000, Rs. 25,000, Rs. 50,000 and Rs. 1,00,000. State here the particular denomination required.

- (2) If the applicant's signature is by thumb mark, it should be witnessed by two persons. The full names, occupations and addresses of the witnesses should be appended to their signatures.
- (3) If the application is made in the name of a registered body, the under noted documents, if not already registered at the Public Debt Office should be enclosed with the investment application:—
 - (i) Certificate of Registration/Incorporation in original or a copy thereof certified as true by the issuing authority under office seal.
 - (ii) Certified copy of Memorandum and Articles of Association or the Rules and Regulations/Bye-laws of the company/body.
 - (iii) Certified copy of resolution in favour of the person(s) authorised to deal in Government securities on behalf of the company/body together with their/his duly attested specimen signature(s).
- (4) Applicants desiring the issue of scrips in the form of Stock Certificates should also complete a Mandate form (obtainable from Public Debt Office) for transmission of half-yearly interest to them.

STATE LOANS

SPECIAL OPTION FORM

With reference to my/our tender in Cash/Cheque for the purchase of Rs. (Nominal) of the % I/We do hereby authorise the Reserve Bank of India, in the event of the aforementioned loan being over subscribed and partial allotment made to me/us in respect thereof, to utilise, at the absolute discretion of the Reserve Bank, to the extent of my/our application money which would otherwise be refundable in cash to me/us in terms of the relative loan notification, for the purchase out of the following State Loans (as far as possible in the order of preference in which they appear below) in my/our name(s) provided these are still open for subscription after the closure of the % I/We do hereby agree, in such circumstances, to abide by the terms and conditions of the State loan(s) so allotted, as laid down in the respective loan notification(s).

Signature

Name (in full)

Address

Dated

.....

Loans to which subscription may be transferred (in order of preference):

- (1)
- (2)
- (3)
- (4)
- (5)
- (6)
- (7)
- (8)
- (9)
- (10)

GOVERNMENT OF HIMACHAL PRADESH

FINANCE DEPARTMENT

PRESS COMMUNIQUE

Simla-171002, the 16th August, 1979

6½ PER CENT HIMACHAL PRADESH STATE DEVELOPMENT LOAN, 1989

Subscriptions in the form of cash or cheque will be received on 1st and 3rd September, 1979 (2nd being Sunday) at (a) the offices of the Reserve Bank of India, Ahmedabad, Bangalore, Bombay (Fort and Byculla), Calcutta, Hyderabad, Jaipur, Kanpur, Madras, Nagpur, New Delhi and Patna; (b) the branches of State Bank of Patiala conducting Government Treasury work within the State of Himachal Pradesh; (c) the branches of the State Bank of India within the State of Himachal Pradesh at places not covered by item (b) for 6½ per cent Himachal Pradesh State Development Loan, 1989. Full details of the terms of the loan are contained in Finance Department notification No. Fin. 2-C(10)19/78, dated 16th August, 1979 published in the Extra-ordinary issue of Himachal Pradesh Rajpatra of that date.

2. The loan proceeds will be utilised for financing the capital expenditure in connection with the development programme of Himachal Pradesh. These schemes are either fully productive, or if not technically fully productive, produce a return which taken along with the indirect benefits from the schemes in each case, the Government consider sufficient to justify the execution of the schemes.

3. The Budget for the year 1979-80 indicates the position as per details given below:—

	(Rs. in crores)
Receipts	495.35
Expenditure	495.55

The financial position of the State is sound.

4. *Debt position.*—The debt position of the State of Himachal Pradesh as on 31st March, 1979 was as under:—

	(Rs. in crores)
Public Loans	10.24
Loans from the Central Government and other agencies	159.40
Total ..	169.64

Provision has been made for interest and redemption charges in the estimates for 1979-80 as under:—

	(Rs. in crores)
<i>Government of India Loans :</i>	
(i) Interest charges	7.62
(ii) Repayments	1.62
Total ..	9.24
<i>Public Debt :</i>	
(i) Interest charges	1.16
(ii) Repayments	0.30
Total ..	1.46

S. K. ALOK,
Secretary (Finance) to the
Government of Himachal Pradesh.

